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Jitec predicts profit within 12 months

Also changes name to Advantage Link

BY BERTRAND MAROTTE, MONTREAL

Jitec Inc. investors were told yesterday that the fledgling high-tech company's troubles, along with its name, are a thing of the past, and it will turn a profit within 12 months.

"The storm is over," president and chief executive officer Alex Delisle told shareholders at the annual special meeting of the company, which is now known as Advantage Link Inc.

He said the Montreal-area computer networking company should begin reporting a profit in the second quarter of next year.

Jitec lost $838,634 or 2 cents a share on sales of $162,159 in the first quarter ended March 31. For the fiscal year ended Dec. 31, it lost $4.8-million or 9 cents a share.

Mr. Delisle said the company's 12-month target is to sell about 5,000 of its no-frills computer terminals, up from about 500 today.

Shareholders approved the name change, and Mr. Delisle conceded after yesterday's meeting that the Jitec name had become somewhat tarnished.

The company, which offers small and medium-sized companies terminals linked to a powerful main server providing high-speed Internet access and other features, has had its share of problems since going public almost a year ago.

Founder and CEO Benoit Laliberté resigned last November after an independent committee of the board of directors said he had received $865,000 in advances from the company without board approval and that an additional $1.2-million had gone to companies related to him.

Mr. Laliberté has been repaying the money in monthly instalments.

In a separate matter, the province's securities watchdog continues an investigation into unusual trading patterns in Jitec shares and unauthorized transactions related to Mr. Laliberté.

The Quebec Securities Commission has alleged that Mr. Laliberté traded hundreds of thousands of Jitec shares through accounts he opened at five Montreal-area investment dealers in order to artificially boost the stock's value.

His spokesman, Daniel Larouche, said yesterday that Mr. Laliberté continues to maintain he did not engage in inappropriate trading and will be vindicated once the investigation is completed.

The shares, which only resumed trading last week on the Montreal Exchange after being halted since March, closed yesterday at 35 cents.

The stock soared to the $10 range only weeks after its initial $3.80 listing.

Mr. Laliberté remains the biggest shareholder, with about half of the outstanding shares, but he did not attend yesterday's meeting.

"It would have been counterproductive" for him to have shown up, Mr. Larouche said after the meeting.

"There would have been a lot of aggression turned toward Mr. Laliberté and too much dwelling on the past," said Mr. Larouche, who said he was at the meeting as a shareholder.

Mr. Delisle, a former senior executive for Hewlett-Packard (Canada) Inc., agreed with one shareholder that the recent collapse of a $105-million contract with Canada Payphone Corp. of Vancouver to supply 45,000 terminals to hotels was a big blow.

He said Canada Payphone never explained why it didn't follow through on its plans to deploy Jitec's system in the hospitality industry.

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